

the Commemorative Trail



*The newsletter of the Society for U.S. Commemorative Coins
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Chief Sculptor-Engraver of the United States Mint - Elizabeth Jones!

The Society for United States Commemorative Coins

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Welcome to the Commemorative Trail Spring-Summer Issue for 1990!

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EDITORIAL COMMENT

by Mike Garofalo, Newsletter Editor, LM-23, NH

Hello again! Well there certainly was a long hiatus between issues and that, hopefully, will NOT occur again. Between coin shows, daily family crises, business commitments and a car accident, my available time to work on this issue was almost non-existent. But here it is and I hope you really enjoy it! In each issue we try to focus on a particular item of importance. This issue is no exception. As you can tell by our cover, the Chief Sculptor-Engraver of the Mint, Elizabeth Jones, is the focus of this issue. Our society is extremely fortunate to count among our members an individual who has been responsible for designing some of our current commemorative coinage and who has graciously consented to appear at our meeting and in this issue.

Ms. Jones consented to speak at the Society Meeting at the Long Beach Expo and it was a wonderful presentation. She gave us tremendous insights as to the coin designing process and provided us with an insider's view of the Mint.

Certainly that would be enough for most publications! But we here at the Commemorative Trail strive to deliver entertainment, education and fun right to your mailbox. This issue contains several other great articles and our regular informative departments. What a great deal for a paltry \$15 a year! I would also like to thank all of the officers, members and friends who keep my mailbox full of articles, photos and ideas for this issue. YOU make this job very worthwhile and a lot of fun! I would always like to hear from more of you - so if YOU have an idea about an interesting commemorative story, post it along. Share it with your fellow Society members.

Oh, by the way, although this is the Spring-Summer 1990 issue, that does NOT mean that you only get 3 issues this year. I will try to do another issue as soon as possible to keep our commitment to you of 4 issues per year. The next issue that I am planning is LATE SUMMER (Early Fall?) 1990, soon after the American Numismatic Association's Convention is completed. I hope that you enjoy this issue and please send along your comments, criticisms, ideas and articles to me as soon as possible.

....and now the Trail begins.....

* * * * * THE PRESIDENTIAL DEPARTMENT * * * * *

by Ray Mercer, R-20, CT



Often times I hear stories about how people go to coin shows and are verbally abused by uncaring dealers. These dealers not only refuse to help consumers learn about numismatics, but they are generally rude, if not nasty. I have no doubt that these stories are true. I believe that it was Voltaire who said, "Hell is other people." However, collectors and investors are frequently lacking in the logic department too.

Let me relate a true story. I tell this only to get a small point across. Take the time to listen to the answers to your questions. You never know, you might learn something in the process.

The year was 1985. The month was August. I was sitting behind a bourse table at the ANA Convention. I had just finished looking at a complete run of Texas state coins that were housed in a big Capital holder shaped like ... you guessed it... the state of Texas. The holder was red and embossed with gold lettering. It had about 112 plastic screws holding it together. Fortunately, each specimen had been obviously cleaned 30 or 40 times, so I didn't have to undo all the screws and take the coins out for further inspection.

I simply told the dealer who was offering me the coins that I couldn't use them at 10% off MS-65 bid. He asked for a counter-offer. I told him I wasn't interested in the set, but I'd still buy him a drink later on in the day. He seemed happy with my offer, picked up his set, and went to the next table. A few minutes later, I heard him offer the same set to the next dealer for 15% off MS-65 bid. I guess he looked 5% smarter than yours truly.

Nothing like a coin show to sharpen one's wits.

It was almost 11:00AM and at this stage in the game my biggest concern was whether I should have a cheese Danish before lunch. Not just ANY cheese Danish, mind you, but one of those big, gooey, slugs of dough you find for sale at coin show concession stands.

Fortunately, I was smart enough to pay heed to my stomach's ominous rumbling (as they should have listened to Krakatoa on that fateful morn) and decided not to tempt the gods. For a change I listened to my body and not my boredom. After all, my stomach might have been growling from something other than hunger. Take anger for instance. It might have been growling over the prospect of wrestling with this particularly gruesome piece of pastry.

After I finally succeeded in chasing the cheese Danish totally out of my mind, I noticed a suit checking me out. I didn't know who he was, but I could

tell that he was a civilian and not a dealer. He was standing in the aisle about five feet from my table. I could tell that he was looking for what he perceived as the "right time" to approach and ask me a question.

I didn't want to make it easy, so I frowned the next time I caught him looking my way. It didn't work.

The suit walked up and quickly asked, "Are you Ray Mercer?"

I almost said no. He was so damned serious about his mission I knew this wasn't going to be much fun.

Resigned to my fate, I simply stated, "Yeah, I'm Ray Mercer."

He shoved an Isabella in front of my face and said, "How do you grade this?"

"Nice to meet you too," I replied.

He cast an expression as if he had just reeled in something he had not expected to find on the end of his hook and said, "Did I do something wrong?"

"Well," I started to explain, "here on Earth we have a custom called an introduction," but decided to skip it, dropped the matter, and simply went on to ask, "Do you wish to learn this coin's grade or price?"

The suit seemed puzzled for about 0.4 seconds and replied, "A grade! You know, what M-S is it?"

"Look," I said, "do you really want to know the grade of this coin or just an M-S label?"

Becoming increasingly more impatient with my inability to provide instant gratification for his needs he sharply replied, "It's important I find out the REAL grade! I have a chance to buy this and I want to make sure that I'm not getting ripped off!"

Borrowing a blank sheet of paper from Helen & Don Carmody (they are usually kind enough to allow me to share a table with them) I wrote down the following headings.....

1. Luster, 2. Strike, 3. Marks, 4. Toning, 5. Summary, 6. M-S Label.

I explained to Mr. Suit that I wanted him to study the Isabella and then compare it to at least ten other examples located on the bourse floor. I then requested that he utilize my agenda and write down his observations on this particular specimen.

Under the heading "LUSTER" did he feel that the coin displayed its original luster or was it dipped or cleaned? Why? Was the coin a nice frosty, satin, semi-prooflike, or prooflike? Did the piece exhibit strong highlights and contrast? What other observations did he have about this coin's luster?

Under "STRIKE" did he feel that the coin was below average, average or above average in strike? Why? What are the high points of the coin? Was there any planchet abrasion? What does planchet abrasion have to do with strike? Did the coin have a "full strand"? Is it important to have one? What other observations did he have on the coin's strike?

Under "MARKS" ... did he feel that the coin displayed any DETRACTING marks? If so, what was their origin and location on the coin? Did the coin exhibit any "track" marks? Bag marks? Slide marks? What is the focal point on the obverse? Reverse? What other observations did he have in respect to this coin's marks?

Under "TONING" ... since this specimen had only light, peripheral toning, I asked him to write down if he thought its toning was a plus, minus or no change to the coin's overall eye appeal. Was the toning genuine? Why? Was the progression logical? How about the hues? What was the luster like below the toning? What other observations did he have about the coin's toning?

Under "SUMMARY" I asked him to analyze this example's collective strengths and weaknesses. Was it strong on luster but weak on strike? Did it have nice toning, but detracting marks on a focal point? How did the harmony of this specimen's luster, strike, marks and toning combine to create not only its "grade", but more importantly, the EYE APPEAL of the coin?

After carefully considering all these factors, what did MR. SUIT, not Ray Mercer, feel the M-S label should be for this coin?

I told him that after he had taken the time to fill all this out that I would then give him my undivided attention. I would carefully review each and every heading. I would explain in detail exactly where and why we might agree or disagree. After I was finished providing him with my personal opinions and explanations, I would then ask Helen and Don what they thought about his ponderings and then take him to a couple of more respected specialists.

In short, I would provide him with the lesson of his life on the Isabella quarter.

The suit mumbled, "Maybe after lunch," and disappeared from my world. I never saw or heard from him again.

Don Carmody turned to me and said, "You know, I thought for a moment he was going to take you up on that."

"Oh yeah," I replied, "let's try it with everybody who comes to the table looking for a grade."

You'll have to ask Don for the exact figure, but I stopped counting after 15 people and when I left on Sunday that sheet of paper was still blank.

But I'm still happy I passed on that cheese Danish. No further explanation needed.



* * * * * THE VICE PRESIDENT'S OFFICE * * * * *

by Helen L. Carmody, R-7 CA

Preparing this department for each edition of The Commemorative Trail always poses a problem for me. Perhaps it is because I want to avoid dwelling on issues that I feel have already been "run into the ground." However, my duties as Vice President dictate that I "shall promote Society membership." Well, I nonestly believe my husband, Don, and I have done our utmost to recruit new members and retain those individuals who presently belong to our Society. However, without YOUR help our efforts will not be enough to assure the continued growth that will be necessary in years to come.

The direction and development of our club rests, in fact, with all members -- not just a few. We have achieved much since our formation in 1983; yet there is so much more to do. Only together can we guarantee our Society will maintain its position in the numismatic community. Only together can we attain the goals that we have established in providing benefits to our members. Only together can we continue to be proud of our quarterly publication and our numerous programs held at major coin show.

Your other officers and I definitely need your assistance. We need volunteers to give fresh, new programs in conjunction with our meetings. We need writers to submit original, stimulating articles to The Commemorative Trail. Most of all, we need decidedly increased participation on the part of everyone who wishes to see our club continue. The fact of the matter is that nearly the same individuals have been working very hard for the past seven years. Eventually -- unless one is "Robo Cop" -- one suffers burnout. It is almost impossible to describe the problem any other way.

As Don and I travel across the country, it is always very gratifying to be approached by members whom we had not previously met and be told how very proud they are to be members of the Society. They are excited at the very prospect of attending even a single meeting during the year and are so thrilled that our newsletter offers education and knowledge without the usual hype contained in so many other publications.

I realize how literally oppressive personal and business committments can be. Frankly, some days I, too, feel as though I would like to kick back and "let someone else do it" for a change. However, then I begin to be uneasy with the prospect of what would happen to our club if evryone were "too busy" to participate actively in our organization.

I can assure you, even when you are totally exhausted and unable, you think, to "move another muscle," you will feel a surge of exhilaration and satisfaction upon hearing applause after you conclude a program or from seeing something published that you wrote.

Remember, we have never stressed that you demonstrate an eloquent delivery when giving a presentation or that your writing had to qualify for a Pulitzer! The most important thing is the sharing of your time and talents -- whatever they are and to whatever degree you possess them.

The greatest fringe benefits, I have found, in being active in our Society have been the opportunities to meet many wonderful people -- either in person or via correspondence -- with whom I might never have come into contact. If it were not for our mutual interest in commemorative coins, I would not have had the good fortune to learn from them or share their pleasure in some new acquisition for their collections.

We are a composite of our experiences and I believe the time and labor I have devoted to our club have given me many rewards in return. Where else can you find a willing, "captive" audience to delight as much as you do in discovering a previously unknown piece of commemorative-related documentation or an unusual error or even a rare variety? It can be such a relief to escape the responsibilities and pressures of everyday living even for a few days each month and socialize with people whose interests are similar to yours.

Another important way to assist our group's endeavors would be to pay your 1990-91 dues early. The task of processing renewals is a gigantic one for our Secretary. Why not write your check for \$15.00 today and mail it to Mitch Yee, indicating that you are happy to make your remittance in advance if it will to some extent ease his workload?

In any event, let us each do what we can and try to recruit more members who will widen our circle, strengthen our club, and expand our horizons. Please help me with your dedication and commitment to serve our Society and work for the good of numismatics.

* * * * * YOUNG MISMASTERS' REPORT * * * * *

by Neil Watson, 15-8, CA



Do you feel left out? Have you ever wished you could have attended the last coin show or convention and been at the SUSCC meeting? Have you ever been torn between two meetings and been forced to skip one. All of the above?

My parents do not travel very much, so I have no opportunity to attend any Society meeting except those held at Long Beach. I have often wondered what happens at the meetings I miss, and what bits of valuable information have been lost to me forever. As there were only about 5 YN's at the October (1989) Long Beach meeting, perhaps others have the same problem I do.

And now I have the solution. Someone should make a cassette recording of each meeting and have it available to the YN's (and the general membership, if desired).

Since I cannot attend most of the meetings, someone would have to record the meetings for me. Then any SUSCC member could send me a blank cassette and return postage and I could copy the recording onto their cassette and mail it back to them. It would be quick and easy.

Soon we would have a library of recordings which could also be available to new members. That could be a useful tool in recruiting newcomers. And we, as YN's, would no longer feel left out of the Society proceedings.

To start the program, I have a recording of Mike Garofalo's presentation on October 7, 1989 at the Long Beach Show. The discussion was about affordable memorabilia. Mike has given his permission for this tape to be copied for Society members. If you want a copy, send your request to the Society mailing address and Mitch Yee will forward it to me. I also have tapes of Helen Carmody at FUN and Elizabeth Jones at Long Beach. A library of 3 now, available to everyone.

Hope to hear from a lot of you!
Your YN Rep,
Neil

* * * * * CLUB NEWS * * * * *

CLUB NEWS!

STOP THE PRESSES! STOP THE PRESSES! Due to severe time constraints, we are deleting the CLUB NEWS department for this issue only! This feature will be back in the next issue. Stay tuned for some great club news.

ANNOUNCEMENT!

In order to make sure that each issue arrives at your door in a timely fashion, please be sure that the address label that we have for you is correct (including ZIP code)! Any and all changes should be directed to:

Mitch Yee
2159 44th Avenue
San Francisco, CA 94116

Please make sure that you send your changes to Mitch and NOT to any other officer. One of Mitch's many tasks is to print the address labels that we use on the mailing envelope so your corrections will be made as quickly as possible if you direct them to Mitch. Thank you!

* * * * * LETTERS TO THE EDITOR * * * * *

I received a letter from a good friend to the Society and a valued member - Les Watson. Les is Neil's (our YN Rep) father and I look forward to seeing both of them at each Long Beach coin show and Society meeting. Les is doing a great service to us by encouraging his son to participate in our Society. These YN's are, after all, our future.

Here, without further comment, is Les' letter.....

"To the General Membership and Prospective Members:

I was fortunate enough to be the successful bidder at the Kolbe Auction of the Ryer Library for a complete set of COMMEMORATIVE TRAILS. Now that I have had the privilege of reading the materials, I am convinced that there is enough valuable information in these old publications, both historical and technical, that it should be made available to all SOCIETY members, present and future.

To that end, I offer the following: I can have copies made and offer them to any member in good standing, for the price of the printing and postage, with no profit to me. These pages begin in late 1983 with some of the original correspondence between Frank DuVall and the Charter Members founding our Society, through the end of Volume 4 (Summer 1988). There are 533 pages and we estimate the cost to be \$40.00 to \$60.00, depending on the type of binding used. I also have all issues of Volume 5 to date (#3, Summer 1989) which total 150 pages more, available to new members if desired.

The specifics are yet to be worked out, but I would need to accumulate at least 20 to 25 orders to make the economics of printing work, and they would have to be paid for in advance (probably to the Society Treasurer). Then I would be reimbursed after the materials were printed and shipped.

Our Society is basically for the sharing of knowledge and experience. I am a newcomer on the Trail and feel very fortunate to have access to the information contained in the earlier issues.

For the moment, address your inquiries to the Commemorative Trail Editor, Mike Garofalo, and he will forward them to me."

(Signed) Les Watson, R-1550, CA

EDITOR'S REPLY: Les, thank you for your letter and THANK YOU VERY MUCH for your kind, generous offer of sharing that treasure with the rest of us! My membership started in 1986, so I am also missing the "early stuff" and I would LOVE to have a copy of it! Les, consider me your first request. This is a wonderful opportunity for all of us "newcomers" and I hope many of us take advantage of this. Les, it is awfully nice of you to volunteer to handle this project without any financial reward to yourself and I am honored to act as a clearing house for you. I hope all members feel free to take advantage of this offer. Thank you again!

EDITOR'S NOTE: I received a letter from W. DAVID TALLMADGE, R-1852, CA on April 11, 1990 and another from E. KEITH JOHNSON, R-1846, TN on April 13, 1990. Both of these letters requested information on how to obtain copies of past issues of THE COMMEMORATIVE TRAIL. Their requests are answered above and if those terms are agreeable, please advise me and I will forward your names and addresses to Les Watson. Mr. Johnson also asked if there were any guidelines for submitting an article for publication in The Trail. This is a question that I am often asked. The simple answer is there are no stringent guidelines but just a few things to keep in mind.

1. No commercial advertisements or investment hype will be allowed. That type of reporting belongs elsewhere, not in OUR publication.
2. No slanderous or libelous statements are permitted.
3. All letters must be signed and please utilize your membership #!
4. ANY form of letter or article is welcome. I am currently using an antiquated Commodore 64 system using a 5" floppy disk. My system is NOT IBM compatible, so unless you have a Commodore 64, please forward a printed copy of your article to me. I will key it into my system. I know this is a difficult way of doing things but that is the best we have.

Our next letter comes from our friend and valued Society member, RICK WILCOX, R-1325, TX. Take it away, Rick.....

"You continue to make each issue of The Commemorative Trail entertaining and educational. Helen Carmody's convention's reports are also features I look forward to reading.

Mike, your reply to John Mertz's letter, signified that my censored letter was strictly in reference to coins as an investment. This is not true. as I stated in my censored letter, coins as a whole are not a good investment! I get irked with writers who fire statistics on coin performances, but leave out the most important factors for determining true value. I'm not expanding on this matter, but I want to state that my censored letter was mainly on grading, grading practices, collecting AU coins versus uncirculated coins, and coins as a poor investment. Yes, a part of my letter proved a point by referring to a specific commemorative coin's negative price performance. But don't tag me as one of the investment gurus, pushing coins as the best investment based on past performance! That was not my censored letter's message!

When it comes to grading and grading practices, I believe Ray Mercer has said it well in the issues of THE COMMEMORATIVE TRAIL. In the latest issue, on page 6, he said, "I speculate that I can quickly sell a coin for at least one grade higher than what I paid for it." Quoting Ray again, from Volume 5, #3, page 41, "There will always be a difference in the way dealers grade coins." Grading has been a problem in the past and I'm sure this problem will not be eliminated in the near future. Every coin investment buyer needs to completely understand this current grading situation.

Ray has stated reality concerning the grading of coins. I appreciate him telling it the way it is! Also, it's obvious that Ray is devoted to making our commemorative society successful. He is giving a lot of his time towards it's success and the number of people doing this is very small. I hope he will always write honestly, as he has done in the past. I respect him for that.

My advice is to buy the coin because you want it for your collection. Forget about coins for an investment. If you have the budget to buy at the quality level you want, then buy it. But buy the coin without the concern of it's investment potential. The fun in our hobby is setting a collection goal and working towards reaching it. Also, reading about coins and its surrounding history makes the hobby more enjoyable. We have the advantage of having on the market a great number of books relating to coins. Take advantage of it!

I would recommend all of Dave Bowers books. I consider him the best and most interesting writer. Everyone of his books is easy to read, educational and entertaining. Sure there are other interesting and important books on coins, but he writes in such a way that an uninteresting topic is made interesting. His books are inexpensive, especially when purchased through COIN WORLD discounted book section.

About a week ago as we were clearing out cabinets and closets, I came across a forgotten cloudy glass hatchet. My mother gave it to me a number of years ago. I remember her saying it was an antique, but I never paid much attention to it. It's about 10 inches long with the image of George Washington on the axe part. While examining it closely, I noticed the engraved wording on the opposite side of Washington, which I had not noticed before. The wording was "World Fair 1893". What an exciting discovery! Now I wish I had more information on it!

I'm still searching for a copy of Jim Iacovo's book, "A Comprehensive Guide to U.S. Commemorative Coins". Can anyone help me locate a copy? A question for Jim Iacovo, do you plan to issue an updated edition of your book in the near future?

I'm enclosing a listing of the non-gold commemorative coins (1892-1989) in mintage sequence. The mintages for 1989 dated coins are not the final mintages. One of the factors that drew my interest to these coins was the low mintages. Perhaps this listing may be of some value.

I would enjoy hearing of the officers coin interests and how they got involved with the hobby. What are the top favorite five commemoratives? That would be an interesting poll.

Most of us, due to our profession and money, cannot be involved on the same level as you Mike, and the rest of the officers in the Society. Your time and energy in working for the success of the Society is truly appreciated. I get more out of our Society than I do from the ANA. The Commemorative Trail is more enjoyable reading than The Numismatist. I can say this as Commemorative coins are my favorite and I have very little interest in foreign coins and medals. But let's face it, every article in The Commemorative Trail is interesting!

Mike you are doing a great job and I for one appreciate what you are doing. Probably no one else wants your job! I believe letters should not be censored for printing, but it is your position to make that decision based on your interpretation of the by-laws."

(Signed) Rick Wilcox, R-1325, TX

EDITOR'S REPLY: Rick, I personally want to thank you for continuing to write to me and share your ideas, thoughts and knowledge with the entire Society. You are truly an asset to this Society and WE NEED MORE MEMBERS LIKE YOU! We do need members who take an active interest in what is going on! With regards to your previous letter that I did not publish, I would simply like to state that it was not my intention to label you as one in favor of coins as an investment. My position is, and was, that I do not wish to publish letters on the investment aspects of commemorative coins - whether you feel coins are GOOD or BAD investments. It doesn't matter what side of the question you are on. Most investors are in favor of coins as investments and most true collectors are hobbyists and don't feel that coins should be considered as good investments. And then there are people who are on both sides of this question. Simply put, this question can be debated for the next 50 years without a conclusive agreement ever being reached. But they should not be argued in this forum. When I spoke about the investment gurus I meant that there are many publications that will encourage you to invest in coins. There are very few, if any, publications that will try to dissuade you from investing. The Commemorative Trail should not do either. YOU MUST DECIDE YOUR OWN INVOLVEMENT IN THIS BUSINESS/HOBBY. Now that we've muddied the waters again, I want to thank Rick for his thoughts and reproduced on the next 3 pages are the listings of silver commems in ascending mintage sequence. Many thanks, Rick!

COMMEMORATIVE

MINTAGE

SEQUENCE

1935-D	D. BOONE (1934)	2,003	1
1935-S	D. BOONE (1934)	2,004	2
1938	D. BOONE	2,100	3
1938-D	D. BOONE	2,100	4
1938-S	D. BOONE	2,100	5
1939	ARKANSAS	2,104	6
1939-D	ARKANSAS	2,104	7
1939-S	ARKANSAS	2,105	8
1937-D	D. BOONE	2,506	9
1937-S	D. BOONE	2,506	10
1939	OREGON TRAIL	3,004	11
1939-D	OREGON TRAIL	3,004	12
1939-S	OREGON TRAIL	3,005	13
1938	ARKANSAS	3,156	14
1938-D	ARKANSAS	3,156	15
1938-S	ARKANSAS	3,156	16
1938-D	TEXAS	3,775	17
1938	TEXAS	3,780	18
1938-S	TEXAS	3,814	19
1922	GRANT STAR	4,256	20
1921	MISSOURI 2 1/4	5,000	21
1936	CINCINNATI	5,005	25
1936-D	CINCINNATI	5,005	26
1935-D	D. BOONE	5,005	22
1935-S	D. BOONE	5,005	23
1936-D	D. BOONE	5,005	24
1936-S	CINCINNATI	5,006	29
1936-S	OREGON TRAIL	5,006	27
1936-S	D. BOONE	5,006	28
1936-D	OREGON TRAIL	5,008	30
1937	ARKANSAS	5,505	32
1937-D	ARKANSAS	5,505	33
1935-D	ARKANSAS	5,505	31
1937-S	ARKANSAS	5,506	35
1935-S	ARKANSAS	5,506	34
1949	B. T. WASHINGTON	6,004	36
1949-D	B. T. WASHINGTON	6,004	37
1949-S	B. T. WASHINGTON	6,004	38
1950	B. T. WASHINGTON	6,004	39
1950-D	B. T. WASHINGTON	6,004	40
1938-D	OREGON TRAIL	6,005	41
1921	ALABAMA 2X2	6,006	42
1938	OREGON TRAIL	6,006	43
1938-S	OREGON TRAIL	6,006	44
1928	OREGON TRAIL	6,028	45
1937	TEXAS	6,571	45
1937-D	TEXAS	6,605	47
1937-S	TEXAS	6,637	48
1951-D	B. T. WASHINGTON	7,004	49
1951-S	B. T. WASHINGTON	7,004	50
1934-D	OREGON TRAIL	7,006	51
1953	WASH.-CARVER	8,003	52
1953-D	WASH.-CARVER	8,003	53
1948	B. T. WASHINGTON	8,005	54
1948-S	B. T. WASHINGTON	8,005	56
1948-D	B. T. WASHINGTON	8,005	55
1952-D	WASH.-CARVER	8,006	57

1952-S	WASH.-CARVER	8.006	58
1936-S	COLUMBIA S. C.	8.007	59
1936-D	COLUMBIA S. C.	8.009	60
1936	TEXAS	8.911	61
1936	COLUMBIA. S. C.	9.007	62
1936-D	TEXAS	9.039	63
1936-S	TEXAS	9.055	64
1936	ARKANSAS	9.660	65
1936-D	ARKANSAS	9.660	66
1936-S	ARKANSAS	9.662	67
1937	D. BOONE	9.810	68
1935	TEXAS	9.996	69
1951-D	WASH.-CARVER	10.004	70
1951-S	WASH.-CARVER	10.004	71
1936	OREGON TRAIL	10.006	72
1935-D	TEXAS	10.007	74
1934	D. BOONE	10.007	73
1926	HAWAII	10.008	75
1935	OLD SPANISH TR.	10.008	79
1935	HUDSON. N. Y.	10.008	78
1935	D. BOONE (1934)	10.008	76
1935-S	TEXAS	10.008	77
1935	D. BOONE	10.010	80
1954	WASH.-CARVER	12.006	81
1954-D	WASH.-CARVER	12.006	82
1937-D	OREGON TRAIL	12.008	83
1936	D. BOONE	12.012	84
1935	ARKANSAS	13.012	85
1925	FT. VANCOUVER	14.994	86
1936-D	RHODE ISLAND	15.010	87
1936-S	RHODE ISLAND	15.011	88
1938	NEW ROCHELLE	15.266	89
1921	MISSOURI	15.428	90
1936	NORFOLK	16.936	91
1936	ALBANY	17.671	92
1937	ANTIETAM BATTLE	18.028	93
1936	LYNCHBURG	20.013	95
1936	RHODE ISLAND	20.013	94
1936	ELGIN	20.015	96
1921	PILGRIM TERCEN.	20.053	97
1936	DELAWARE	20.993	98
1893	ISABELLA	23.214	99
1936	WISCONSIN	25.015	101
1936	YORK COUNTY	25.015	102
1936	BRIDGEPORT	25.015	103
1934	MARYLAND	25.015	100
1935	CONNECTICUT	25.018	104
1936	ROBINSON-ARKAN.	25.265	105
1936	GETTYSBURG	26.928	106
1915-S	PANAMA-PAC. EXPO	27.134	107
1927	VERMONT & BEN.	28.142	108
1937	ROANOKE ISLAND	29.030	109
1936-D	SAN DIEGO EXPO	30.092	110
1900	LAFAYETTE	36.026	111
1926	OREGON TRAIL	47.955	112
1920	MAINE	50.028	113
1936	CLEVELAND	50.030	114

1921	ALABAMA	59.038	115
1924	TEXAS	61.463	116
1922	GRANT	67.405	117
1935-S	SAN DIEGO EXPO	70.132	118
1936-S	BAY BRIDGE	71.424	119
1938	LONG ISLAND	81.826	120
1926-S	OREGON TRAIL	83.055	121
1925-S	CALIFORNIA	86.594	122
1947	B. T. WASHINGTON	100.017	123
1947-D	B. T. WASHINGTON	100.017	124
1947-S	B. T. WASHINGTON	100.017	125
1946	IOWA	100.057	126
1918	ILLINOIS	100.058	127
1953-S	WASH.-CARVER	108.020	128
1951	WASH.-CARVER	110.018	129
1984-D	OLYMPIC GAMES	116.675	130
1954-S	WASH.-CARVER	122.024	131
1989-D	CONGRESS-DOLLAR	130.026	132
1926	U.S. SESQUICEN.	141.120	133
1924	HUGUENOT-WALLOON	142.080	134
1920	PILGRIM TERCEN.	152.112	135
1989-D	CONGRESS-H. DOL.	157.414	136
1925	LEXINGTON-CONCORD	162.013	137
1983-D	OLYMPIC GAMES	174.014	138
1988-D	OLYMPIC GAMES	191.368	139
1946-D	B. T. WASHINGTON	200.113	140
1984-P	OLYMPIC GAMES	217.954	141
1923	MONROE DOCTRINE	274.077	142
1983-P	OLYMPIC GAMES	294.543	143
1987-P	CONSTITUTION	451.629	144
1946-S	B. T. WASHINGTON	500.279	145
1951	B. T. WASHINGTON	510.082	146
1950-S	B. T. WASHINGTON	512.091	147
1989-S	CONGRESS-H. DOL.	714.136	148
1989-S	CONGRESS-DOLLAR	715.082	149
1986-P	STAT. OF LIBERTY	723.635	150
1986-D	IMMIGRANTS	928.008	151
1892	COLUMBIAN EXPO	950.000	152
1946	B. T. WASHINGTON	1,000.546	153
1925	STONE MOUNTAIN	1,314.709	154
1988-S	OLYMPIC GAMES	1,359.366	155
1893	COLUMBIAN EXPO	1,550.405	156
1983-S	OLYMPIC GAMES	1,751.039	157
1984-S	OLYMPIC GAMES	1,917.885	158
1952	WASH.-CARVER	2,006.292	159
1982-D	G. WASHINGTON	2,689.204	160
1987-S	CONSTITUTION	2,747.716	161
1982-S	G. WASHINGTON	5,762.370	162
1986-S	STAT. OF LIBERTY	6,414.638	163
1986-S	IMMIGRANTS	6,925.627	164

LONG BEACH NUMISMATIC, PHILATELIC & SPORTSCARD EXPOSITION

by Helen L. Carmody, R-7 (CA)

Auctions preceding and during the Long Beach Expo (February 1-4, 1990), were jewels of activity as Bowers & Merena's Gore & Long Sale reaped in excess of \$5.9 million, Superior Galleries' Thomas S. Chalkley Collection hammered down more than \$11 million, Pacific Coast Auctions' Certsale IX brought in \$900,000+, and Heritage Numismatic Auctions added an amount exceeding \$2.6 million.

One would imagine the expenditure of such vast amounts of money might result in reduced business at the Long Beach show. However, the Expo again proved to be the crown, remaining on its throne as the reigning numismatic event in the country. The fervor, if anything, carried over to make the convention the largest in almost the last twenty years. [In 1970 or 1971 Long Beach had a bourse of some 163 dealers, and a Paramount auction attracted 20,000 dealers; reportedly, people had to sit even on the floor during the sessions!]

The attendance at the show was a staggering 19,135 — 3,000 more than Sam Lopresto, Teresa Darling, and their fine staff had ever had. To be sure, the advertising in the numismatic press, seven television stations, and two radio stations contributed greatly to that figure. However, it is a known fact in the hobby that Long Beach IS "the show"; and dealers, collectors, and others interested in numismatics unfailingly mark their calendars for the three-times-a-year event. An unavoidable business commitment, serious illness, or even death seem to be the only valid reasons for the truly dedicated to fail to attend!

The Expo had, of course, expanded to increase baseball cards. Yet, despite many dealers' concerns that not too far down the road those selling coins, currency, and other numismatic items might be relegated to a tiny section of the mammoth hall, we have found that the mixture of the two interests has certainly not had an adverse reaction to sales. Even if there is not a major spilling over yet, at least the increased attendance gives the show a more brisk appearance of activity; that fact alone seems to heighten the enthusiasm of dealers and collectors alike to pursue their individual specialties.

Commemoratives were very actively traded. To give you a better idea of transactions, I asked a sampling of dealers to assess their business dealings and prices during the Expo. Although a variance is always expected, hopefully, the statements and quotes will better enable you to determine the

strength of the market:

"I'm always pleased with Long Beach. It's a good buying show. However, as the coins were all there and something special, you had to pay way over. People who were 'hurting,' though, were settling for ANE bid. If a person wanted the coin, they would pay just as much as you wanted."

"Very active at current (anywhere 5%-10% over ANE) levels; nothing was being 'fire sold.'"

"On a wholesale level any slab that barely 'makes it' brings ANE figures. Anything that is really nice brings 10%-20% over ANE. Didn't see many nice commems. However, there was very good activity at the show."

"All commems were 10% over ANE. Some of the better dates were as much as 15%-20%. There were retail and wholesale customers. Out of 130 coins I sold at the show, only one coin went at ANE bid."

"Coins were trading very heavily at the same or slightly lower levels, but a lot of business was being done. People thought prices were attractive and did a lot of buying, especially nice commems."

"Top-grade, aesthetically beautiful coins went for 27%-42% over bid. Dealers are still hesitant to stock expensive coins but will readily buy if the coins have a home."

"Wholesale bid prices went up at the show. Many dealers said they had just about sold out of nice commems -- mainly to other dealers. Very slim buying opportunities by Saturday."

Wholesale prices were as follows:

Alabama Plain (NGC MS-64) - \$2,400.00

Arkansas Type (PCGS MS-63) - \$95.00

Bay Bridge (PCGS MS-65) - \$1,050.00

Bridgeport (PCGS MS-64) - \$285.00

Delaware (PCGS MS-65, "with color") - \$1,450.00

Elgin (PCGS MS-66) - \$4,100.00

Gettysburg (NGC MS-64) - \$440.00

Grant Plain (PCGS MS-64) - \$725.00

Louisiana Purchase/Jefferson \$1 (NGC MS-65) - \$5,500.00

Louisiana Purchase/Jefferson \$1 (NGC MS-66) - \$11,250.00

1937-D Oregon Trail (NGC MS-65, "toned") - \$550.00

Spanish Trail (PCGS MS-65) - \$1,975.00

Texas ("common dates") (PCGS MS-65) - \$435.00

(Please note that the individual references to toning, etc., do not mean that other coins listed may not also have been toned; some dealers contacted were just more explicit than others.)

One dealer also gave me two retail quotes: A California Jubilee (NGC MS-64) was sold for \$550.00, and a Robinson (PCGS MS-65) was purchased at \$1,560.00.)

* * *

The Second Annual International Friendship Party, hosted by Iraj Sayah, was again the epitome of entertainment, food, and drink. Obviously, no expense was spared by Mr. Sayah to assure the more than 1,500 attendees that they were "A" guests at what was an "A+" gathering. Undoubtedly, the party is the most-sought-after "ticket" in the numismatic community. Not only does it enhance the image of the industry, but it has become the social event of the year for dealers and others who are honored to be invited to come together in a true spirit of fun and camaraderie. Even after a long, tiring day on the bourse floor, there appeared to be very few who missed enjoying the festivities. Surely, Mr. Sayah must have spent most of the next day accepting the gratitude and appreciation of all those attending.

* * *

ANA/PNG EARLY SPRING CONVENTION

by Helen L. Carmody, R-7 (CA)

The newly named "Early Spring" (which is very difficult to identify as such, since for eleven years we have called it "Midwinter") Convention was a definite success. The event drew 4,871 attendees to what was decidedly too short a show. Catalina Vasquez Villalpando, Treasurer of the United States, and Donna Pope, Director of the United States Mint, were honored guests at the ribbon-cutting ceremonies opening the convention, which ran March 2-4, 1990, in San Diego, California. The attraction of both dignitaries caused collectors to stand in lines seeking autographs on Mint and BEP products. ANA Services, Government agencies, and clubs joined with approximately four hundred dealers to comprise the bourse, which saw strong activity.

As indicated earlier, the major complaint regarding the show was that the bourse was not open long enough to the public. After opening at 9:30 a.m. on Sunday, the registration desk closed at noon. Families wanting to attend the convention had merely two and one-half hours to do so! Even though Sunday is not usually a record-setting day for dealers, it is an opportunity to view other dealers' inventories, settle up accounts for transactions earlier in the show, and last (but by no means least) attend to customers who are unable to attend the show any other day. Hopefully, this situation will be rectified before the next convention.

A very positive note, however, was that no one appeared to voice any negatives about the amount of business which was done. San Diego is not known as a "coin town" (possibly suffering in comparison to the record crowds that are the rule at Long Beach Expos), but it does have an ideal environment and climate to permit entire families to enjoy a convention trip. It also has a sensational group of dedicated numismatists who are capable and willing to organize a first-class show.

Dealers were very vocal in their assessments of the convention, as follows:

"Commemoratives continued to trade with a great deal of strength; if the bourse hours were longer, I could have hustled a lot more and had really a super show -- though I'm not complaining!"

"I came to move some things and have a good time; the really nice pieces I am holding back."

"Overall, the show was really good. Most of the prices were a lot higher than ANE, especially those for toned coins. Generally speaking, the rarer issues still have a way to go. The less rare issues are catching up in terms of bid."

"I was willing to pay 3%-5% over bid, but I missed some that way. Usually 14% over ANE was the rule for superior, nice coins."

"A favorable seller's market. Sold everything I had. It was tough to buy. Everything was 3%-20% over ANE because I'm a dealer, and I have to sell coins to make a living. However, when I found something I wanted to buy, it was 50% over ANE."

"I'm going home with money, and that is unusual."

"It was an absolutely magnificent show with respect to commems -- beyond my wildest expectations."

"Activity was strong on Saturday. Original surfaces, good commems are getting so hard to find that anyone who doesn't have his head stuck in the sand knows that you have to 'stretch' to buy the coins because you're just not going to find them. If you don't buy them, the next fellow will."

"One and a half to two years ago you could pick through a group of commems and know that, if the price was too high, you could find a similar one the next day. Now, instead of buying a couple of dozen nice coins, I was able to buy only two or three really nice coins."

When talking with a collector, who was at the convention to sell coins, he stated: "I think the show involved a lot of dealer transactions. Dealers were reluctant to pay more than 5% over bid on Friday; on Saturday they paid whatever they had to to get what they needed."

Wholesale prices were quoted as follows:

Alabama (PCGS MS-65) - \$8,250.00

Albany (PCGS MS-66) - \$4,150.00

1936-S Arkansas (PCGS MS-65) - \$1,450.00

1937-D Arkansas (PCGS MS-66) - \$3,350.00

1939-D Arkansas (PCGS MS-65) - \$3,350.00

Bay Bridge (PCGS MS-66) - \$2,450.00

California Jubilee (PCGS MS-65) - \$2,750.00

1936-S Cincinnati (NGC MS-63) - \$325.00
 1936-D Columbia, S.C. (PCGS MS-66) - \$1,500.00
 Connecticut (PCGS MS-65) - \$2,300.00
 Elgin (PCGS MS-65) - \$1,350.00
 Iowa (PCGS MS-67, "with color") - \$3,750.00
 Long Island (PCGS MS-66) - \$5,000.00
 Lynchburg (PCGS MS-66) - \$6,000.00
 Maine (PCGS MS-63) - \$300.00
 Maryland (PCGS MS-66) - \$6,000.00
 Missouri (PCGS MS-65) - \$16,500.00
 Monroe (PCGS MS-64) - \$1,750.00
 Roanoke (PCGS MS-66) - \$2,100.00
 Roanoke (PCGS MS-66) - \$1,900.00
 1936-D San Diego (PCGS MS-66) - \$2,250.00
 1936 Texas (PCGS MS-65) - \$500.00
 1950-S BTW (PCGS MS-65, P/L) - \$200.00
 Wisconsin (PCGS MS-67) - \$4,000.00
 York (NGC MS-65) - \$600.00

* * *

The Society meeting on Saturday, March 3, 1990, at 9 a.m. attracted 40 members, which, by the way, is the best attendance we have experienced at a non-annual ANA Convention. Life Member Bill Fivaz presented his entertaining and informative slide program entitled "Name That Commem." Slides of extreme close-ups of certain areas of coins are shown. The challenge is to tell from which coin the slide is taken. Each is followed by a full-coin slide. This really is a fun program, and I would highly recommend it to members whose local clubs have collectors who are commemorative enthusiasts.

* * *

CENTRAL STATES NUMISMATIC SOCIETY
51ST ANNIVERSARY CONVENTION

by Helen L. Carmody (R-7, CA)

This year's spring CSNS Convention held April 6-8, 1990 (PNG Day, April 5), had the largest bourse ever (462 tables) and attracted between 5,000-6,000 people to Milwaukee's MECCA Convention Center. The Center is ideally located, and Wisconsin's rather "iffy" weather (intermittent snow) made one truly appreciate the convenience of the enclosed skywalk connecting it to the Hyatt Regency Milwaukee, convention headquarters. Superb restaurants (with special emphasis on German fare) were within walking distance or a short cab ride.

Surpassing even the excellent facilities were the very dedicated committee members, who put the show together and ran it with such professionalism. Their warmth and courtesy to attendees should not be overlooked, as they are indeed one of the best reasons to include the convention on one's numismatic show calendar. No matter what question was asked or what request was made, each was handled promptly and efficiently by the affable workers who willingly donate their time and services. Even during the most hectic periods, "Midwest hospitality" prevailed, and visitors were graciously assisted in locating a specific dealer or area they wished to visit. Needless to say, most registration workers were also asked for dining recommendations, as, in addition to the show's many features, restaurants seemed to be high on everyone's list of priorities.

The range of material offered at the show provided something for everyone. I particularly liked seeing the wide variety of collectibles for sale, as there is a segment of area dealers I do not often encounter at other conventions. Those with tables and visitors expressed overall satisfaction with the activity. Many came with the intention of "buying their way out," as ANE prices fell prior to the show; and most were reluctant to sell inventory, which they had purchased at earlier, higher levels. Varying premiums over ANE were placed on all commems that had nice eye appeal and original surfaces. [For instance, I examined a particularly nice MS-64 Maine; ANE was \$360.00; the dealer offered me a wholesale price of \$850.00 and then "eased" to \$800.00 firm!] This held true for both slabbed and raw coins, and there were very few of the latter. Dealers who did have raw coins had not had the time to submit them to grading services and have them back before the show. They also admitted they had tried several times in some instances to get a higher number (i.e., either an MS-66 or MS-67);

failing to do so, they decided to let the coin go for what they had in it, rather than to incur any additional fees.

Commemorative-related documentation and exonumia were extremely difficult to locate. In one case, a coin was kept in the original holder of issue, and the dealer wanted to sell them together to someone who specialized in such material. (Very often the coins are obvious substitutes, i.e., "brilliant" pieces that should evidence toning from the holder; but this, happily, was not the case.) One dealer, who set up at the show, made a very special purchase: an Illinois Centennial Official Shield-shaped Badge. The clasp bears the inscription "1818 ILLINOIS CENTENNIAL 1918," has a blue and white ribbon (representing the adopted flag of Illinois), and has an Illinois Half Dollar imbedded in the shield showing the customary stars and stripes. [Some specimens do not have the word "OFFICIAL" in gilt letters across the blue and white ribbon; I have also seen another example where the colors of the ribbon were different.]

Many dealers admitted to being frustrated with the decline in ANE prices and decided to leave their "good" material at home. Business just did not happen -- you had to work at it! Buyers searched through one inventory after another, attempting to secure pieces for want lists. Even though they made every effort to do so, finding desirable coins was a herculean task. I experienced trouble in MS-63 through MS-66 grades. Few and far between were the opportunities to purchase a commem one needed at a price a dealer could "handle." In several instances coins had to be refused not because there was anything wrong with them but because there was no way a reasonable profit could be made on them after paying the price desired by the seller. Only those who "stepped out" came away with coins for their customers at home.

Some dealers' comments were as follows:

"I think the activity was for toned, eye-appealing commems. They went for excellent prices, well over ANE -- even up to 200%."

"Commems were hot throughout the show. The first day prices were down 15%, so I couldn't buy anything. Saturday, when they went back to 'reality,' then at least I could purchase some pieces, but I had to pay at least 10% over on nice coins; we also sold a lot of coins."

"Business was very satisfactory; for rarer issues or exceptional commems, purchasers paid whatever they had to in order to fill want lists."

"There was very strong activity in MS-64 and MS-65 commems. If the coin was attractive, it was sold for 10%-15% over ANE."

"I couldn't replenish my inventory. I bought one rarer commem at the show and 'flipped it' to another dealer for a nice profit, so I won't be going home with anything new."

"I had two pieces with original holders and stayed firm on my prices. I left my table for twenty minutes, and no less than a half dozen people left messages they wanted to see the pieces when I returned. When I got back, I sold them immediately."

Some wholesale prices were as follows:

NGC MS-64 Arkansas Type - \$330.00; [ANE was \$225.00];
PCGS MS-64 Arkansas Type - \$330.00; [ANE was \$225.00];
PCGS MS-63 Bay Bridge - \$220.00; [ANE was \$140.00];
Raw MS-63 1936 Boone PDS Set - \$325.00; [CDN bid was \$300.00];
PCGS MS-64 1938-S Boone - \$475.00; [ANE was \$455.00];
NGC MS-63 California Jubilee - \$275.00; [ANE was \$240.00];
PCGS MS-60 1892 Columbian Expo - \$90.00; [ANE was \$90.00];
PCGS MS-63 1892 Columbian Expo - \$500.00; [ANE was \$500.00];
PCGS MS-62 1893 Columbian Expo - \$200.00; [ANE was \$175.00];
NGC MS-64 Connecticut - \$550.00; [ANE was \$385.00];
NGC MS-64 Hudson - \$1,225.00; [ANE was \$1,125.00];
Raw AU Lincoln - \$90.00, which was CDN MS-60 bid;
NGC MS-64 Missouri - \$2,300.00; [ANE was \$2,000.00];
PCGS MS-64 1926-S Oregon Trail - \$300.00; [ANE was \$180.00];
PCGS MS-64 1928 Oregon Trail - \$350.00; [ANE was \$270.00];
PCGS MS-64 1936-S Oregon Trail - \$350.00; [ANE was \$214.00];
PCGS MS-64 1939 Oregon Trail PDS Set - \$1,775.00; [ANE was \$1,600.00];
NGC MS-64 Pan-Pac - \$1,575.00; [ANE was \$1,340.00];
PCGS MS-65 Roanoke - \$1,000.00; [ANE was \$570.00];
NGC MS-63 Sesqui - \$375.00; [ANE was \$260.00];
Raw AU Stone Mountain - \$25.00, which was CDN XF/AU bid;
PCGS MS-64 1938-D Texas - \$325.00; [ANE was \$290.00];

POGS MS-64 1938-S Texas - \$325.00; [ANE was \$290.00];

POGS MS-63 Vermont - \$310.00; [ANE was \$225.00];

POGS MS-65 1949 BTW PDS Set - \$525.00; [ANE was \$450.00];

3 Raw Misc. MS-64 BTW's - \$50.00-\$55.00 each; CDN bid/ask was
\$22.00-\$24.00.

My deepest thanks to all those dealers who so willingly gave of their time to assist me with accurate price indications.

* * *

The Society meeting was held on Saturday, April 7, 1990, at 9 a.m. Eric Carlson graciously substituted for Mike Garofalo, who just prior to the show descended a flight of steps much more quickly than he had intended! [I am happy to report that Mike has now recovered from his serious bruises, aches, and pains.] Conscientious as he is, Mike — although he couldn't be there in person -- did send his slide program to Milwaukee. Eric did a superb job of presenting the program and adding his own narration to each slide. The attendance was quite good for a CSNS Convention; twenty people came, some for the very first time since joining the Society.

Eric stressed that many people collect medals and other items relating to the various commemorative celebrations. Among the many interesting pieces depicted were the following:

Bridgeport Centennial Official Medal with Ribbon;

California Diamond Jubilee Official Souvenir Pin;

Cleveland-Great Lakes Exposition Medal, depicting reverse of Cleveland coin showing the outline of the area and compass;

"Welcome Great Lakes Exposition" Button;

Great Lakes Exposition Souvenir Ticket, 1937 May 29-September 6;

Columbia, S.C., Wooden Nickels in 1, 2, and 5 denominations;

Columbian Expo pieces including a Florida Medal, Ferris Wheel Medal, a Stamp Holder for stamps from the Expo, and Watch Case Opener (in three different metals);

Connecticut Tercentenary Pieces including a Nutmeg Pin, Meriden Badge with Ribbon (American Legion), Common Connecticut Tercentenary Medal, and Winchester/Winsted Medal;

Delaware Medal by Medallic Arts;

Gettysburg Medal;

1925 Lexington So-called Dollar in bronze with ribbon by Whitehead & Hoag, commemorating the 150th Anniversary of the Battle of Lexington;
Portland, Maine, Medal;
13-Star Flag and Ribbon announcing Maine celebration;
Maryland Tercentenary Medallion with paperwork;
Pan-Pac Opening Day Medal;
Pilgrim Souvenir Medal, which is almost a duplicate of the obverse of the coin;
Rhode Island Medal made in antique bronze, brass, and nickel;
Rhode Island Society of Mayflower Descendants Ribbon;
Sesquicentennial Medal with pin in center made in four different metals;
Liberty Bell Medal with inscription of "150 YEARS OF INDEPENDENCE;"
Police Badge from Sesqui Celebration; men returned them after the celebration in special envelope; badges and envelopes are highly collectible;
Liberty Bell on Card and Lapel Pin with the Card;
Blank Key in the shape of the Liberty Bell.

Our sincere thanks to Eric for presenting this stimulating program, which evoked much enthusiasm and praise from those fortunate to be in attendance.

Once again, with the very kind permission of our President, Ray Mercer, I am able to reproduce another installment of Ray's "A Buyer's Guide to the Grading and Minting Characteristics of United States Commemorative Coins", published by Connecticut Numismatic Properties, Inc., 1986. This out-of-print volume 1 is highly sought after and through his kind intercession, will be reproduced, one installment in each issue.

With no further adieu, I present.....

The Albany

by Ray Mercer, R-20, CT



Albany
(mintage - 17,671)

Luster

The luster inherent to the Albany commemorative can be most easily described as "brilliant". Strong, impressive, highlights can be found on the vast majority of ORIGINAL examples. The obverse tends to project a bold mint blast and complete cartwheel effects are not unusual. The reverse tends to be a little bit more granular in nature and usually lacks the dazzling highlights common to its corresponding obverse. However, all in all, the Albany may be certainly described as a "brilliant and flashy coin."

Unfortunately, over the years, numismatic abuse in the form of dipping and cleaning has taken its toll on these comparatively low mintage coins. After a little field work and some educated comparison, you will find the majority of Albany halves being offered on today's commercial marketplace have experienced multiple dipping at one time or another. Virgin specimens are becoming very hard to find as the demand for these coins increases in its intensity.

The lack of original specimens can probably be traced to the fact that the Albany possesses such rich, natural, highlights that people were very tempted to dip these coins under the erroneous impression that dipping would somehow "enhance" their already vibrant luster! Obviously they were wrong, but this mistake has set a dangerous stage for the ill-informed buyer. Due to the lustrous nature of the issue, often times a novice will overlook a mildly dipped-out example if comparison is not used before a casual purchase. With this in mind, it is wise to study the highlights and contrast on a number of examples BEFORE making a financial decision.

Strike

As a rule, weakness of strike is not a problem with the vast majority of Albany halves. On the obverse, the beaver is normally well defined and on the reverse - Dongan, Livingston, and Schuyler are generally well struck. The only aberration to this rule is that you will sometimes discover an excessive lack of detail on the eagle hovering over the trio. This weakness occasionally extends over to the hair/facial detail to the men on the right, but I have only encountered a small number of examples where this weakness was strong enough to actually disturb the overall eye appeal of the coin.

Marks

Believe it or not, up until a few years ago, it really wasn't that difficult to locate examples that were fairly free of any significant bag or track marks! All that it took was a little patience and a willing check book to hunt down an impressive specimen for one's collection. I suspect this welcome atmosphere could be traced to some extra care taken on the part of the Commission while they handled the distribution of these

MS-65+ Albany were not that all rare a find! In fact, locating a true MS-65+ Albany was at one time considered a "modest" project at best.

Unfortunately, combined with a relatively low mintage, has finally succeeded in taking its toll and detracting marks have lately become the norm on today's marketplace mainly due to the fact that these specimens will display bag or track marks on the important focal point of the beaver's body - the square hip area. On the reverse, Dongan's coat will often display a nasty whack or two as witnessed by Wadgston and Schuyler.

Another thing to check for is a dark mark running across the center of the beaver and reverse trio. Sometimes, obverse slide marks were created by an owner moving the coin in and out of its original, cardboard tab. At present, hairlines from cleaning may be uncovered by slowly tipping & rotating the coin underneath a direct light. This will encourage a contrast to appear between the hairlines and surrounding area. Although planchet abrasion tends to run very light, if at all, on this issue, try not to confuse it with "rub" on the hip of the beaver.

The photograph on the right is a good illustration of a detracting marks on the focal point of the coin - the hip area of the beaver.



Toning

Because of the impressive nature of the Albany's luster, its toning can frequently take on a simply breathtaking effect! A pleasing variety of iridescent hues, especially on the obverse, can be created from long storage in its issuing card. However, in the case of many dramatically toned examples, the reverse will often fall a little short of the kaleidoscopic progression of colors seen on its obverse. This may be traced to the circumstance that the reverse was frequently inserted face down in the holder, plus its surfaces are more granular/frosty in nature than its smooth/brilliant obverse. Another point to remember is that the cardboard tabs sometimes had holes in their centers and a toning "patch" may appear in the center of the coin.

It is interesting to note, even after repeated dipping, the tab mark toning has a tendency to slowly reappear on many specimens. Of course, the color loses its original fire and appears quite dead, but this hardy reoccurrence is still a handy tip-off that a specimen has been improperly treated. Unfortunately, as with all commemoratives, artificially toned Albany's are far from rare in today's showcases. In fact, many pieces are artificially toned and then a bogus tab-mark outline is painted out by using a watered down solution of coin dip. One of these easiest ways to tell a "painted out" example is to cup your hand over the coin in question - frequently, you will be able to see the solution's "stain" and a distinct perimeter where the phony toning ends.

Summary

The typical, ORIGINAL, Albany displays brilliant, well highlighted luster and a strong strike. Check for detracting marks on the beaver (especially the hip) and the garments of the reverse trio (especially Dongan's coat - the gentleman on the left!). When encountered, examples that have been long residing in their original holders display impressive toning in regards to color and projection. Look for specimens exhibiting original surfaces and, through comparison, learn how to avoid numismatically abused examples.



Photo of Chief Sculptor-Engraver Elizabeth Jones. Photo courtesy of Bob White, Numismatic News.

"I'VE BEEN THINKING IN THOUSANDTHS OF AN INCH EVER SINCE!"

by Helen L. Carmody, R-7 (CA)

Since everyone who was part of the standing-room-only audience at the Society's Long Beach Meeting was eagerly anticipating the program, President Ray Mercer cautioned the assemblage not to despair; he had no desire to create "an event where the minutes are kept and the hours are lost" and, after making a few brief announcements, introduced our honored guest, Elizabeth Jones, Chief Sculptor-Engraver of the United States Mint.

Ms. Jones expressed her appreciation to all the members of our illustrious Society for having been invited. "It is really a privilege to be here and meet you all, and I hope that you will enjoy what I have to show you and what I have to say." She thanked Helen and Don Carmody for their perseverance in inviting her to come out to California, as it had been such a long time since the initial invitation, and since then they had asked her several times. "It just upholds my philosophy," she said. "I think one has to be in the right place at the right time, and I hope this is it."

She then showed a slide of the uncirculated version of her very first coin for the United States Mint, the 1982 George Washington commemorative half dollar. Shortly after Ms. Jones began at the Mint on September 1, 1981, she heard rumors that there was going to be a commemorative bill passed, the first one in nearly thirty years, and that she would have the privilege of designing it. She related she was quite excited and very thrilled and started doing research even before the bill was passed. She knew right from the beginning that she was going to put Washington on a horse because he was such a famous equestrian. There were already so many medals and coins with the portrait of Washington either facing left or facing right and also in his late years that she thought she would try to instill some vitality and show Washington in his younger years -- in his great strength as a leader.

The design, mandated in the bill, was to honor the 250th anniversary of Washington's birth; it did not say how to portray Washington on the obverse, but on the reverse it did say that there had to be his place of birth. Ms. Jones submitted a drawing of his actual place of birth, which was another small house nearby that burned to the ground many years ago and had been reconstructed. However, nobody really knew of it; and, since Mt. Vernon was such a symbol, the Treasury said to use Mt. Vernon instead of being so historical. She was really glad she did have to put Mt. Vernon on the reverse, as it is so magnificent and so beautiful.



Photo of copper galvano of 1982 George Washington Commemorative Half Dollar. Photo courtesy of Elizabeth Jones.

Having been abroad and living in Italy for so many years, Ms. Jones hadn't really concentrated on American art or antiquities, so she started going around Philadelphia doing research. Her first inspiration was a painting by Rubens Peale in the Second Bank of Philadelphia, which is now a museum. When she walked in the building, there was an oval painting with Washington on a horse. That occurrence reconfirmed her belief that it was meant that she depict Washington on a horse for the commemorative coin.

Ms. Jones stated she "was rather nervous doing something for the Mint that I knew that millions of people -- or at least hundreds of thousands of collectors -- would be seeing." She said she didn't like her drawing at all when it was sent to the papers, but the thing was that she knew in her mind what the outcome of the modeling and what the outcome of the coin would look like. She wanted to do it with her fingers more than draw on paper.

While attending a lecture at the Union League Club in Philadelphia, she discovered a magnificent painting by Thomas Sully, executed in 1824. As she walked upstairs to the dining room (there was this grand staircase in the beautiful, old club), she saw this floor-to-ceiling painting -- probably one and a half times as high as the ceiling in which our meeting was being conducted. It was vast and magnificent, and the majesty and vitality of the horse gave her a whole new feeling about her design and inspired her. She changed the composition of her original and never did do a final drawing, only a very rough sketch for placement of compositional elements. She went back to view the painting several times and did sketches primarily of the horse and bridle. However, she studied the face from her other research: books covering portraits done only from life, etchings, paintings, etc. She never studied any paintings of Washington that were done after his lifetime.

Ms. Jones then showed slides that pertained to the technology that is involved in making coins. The plaster basin on which most coins and medals are started has an 8-inch diameter, and its 80/1000ths-of-an-inch curvature leaves very little space in relief for modeling. That shows the precision with which work must be done at the Mint to make coins that will "coin," as it is terribly difficult to ensure that a coin fills properly and have the border perfect and have all the artwork come up in just one or two strikes with just so much tonnage. She stated, "I must say it changed my life when I joined the Mint and started working with these basins because I've been thinking in thousandths of an inch ever since!" She said the whole art of bas-relief is illusion of depth. "One studies and trains for years and years because one has to within thousandths of an inch, make it look like sculpture.."

Ms. Jones then showed a sketch brought to her by one of the transfer engravers named Angelo, who's now retired. She worked on her clay model and then took it to him for measuring with a depth gauge. Again and again she repeated this process until one day he returned to her with his sketch. He said, "As you can see, his eyebrow is a sixteenth of an inch above the border, the i.d., the interiordiameter. Ms. Jones, you have to shave a little bit off his eyebrow; it's too high." He even wrote in "even with i.d." in one place, and she will measure this sketch always. It clearly shows the precision with which one must work. Her constant measuring in the clay stage resulted in an almost perfect trial strike; it was almost filled, and the men who run the divisions of Mint technology and coining and a few other technical people were amazed. Her second trial strike was fully successful, and that had not been seen or heard of in years and years; in fact, they couldn't even remember when, so all of the time and effort and precision were well worth it. The technical aspects of how a coin is made were stressed because Ms. Jones imagined a lot of us here in California had not had the chance to visit the Philadelphia Mint; there is only one engraving division, and that is in Philadelphia, so even in San Francisco it is not possible to see anything like this.

Next was shown a part of her research, a portrait done by John Trumbull from life, on which she placed emphasis on the portrayal of Washington, his collar, and buttons. She stressed that this was very much the way she had him on the coin. Actually, her commemorative design is a composite of many different artists' works and then her own contribution to the expression.

The original drawing of the reverse of the coin had trees and bushes because he worked from certain photographs, and that's the way she thought the photos looked. However, she believed it was Secretary Regan, who actually has a home adjacent to Mt. Vernon, who wanted the addition on the right of the window and the beginning of the arcade, so it was altered a bit. By law the coin had to have an eagle, and Ms. Jones actually chose one that appeared on the Washington half dollar, which was in circulation during his lifetime as President. However, once again Washington (i.e., Government) felt differently and wanted her to use the eagle from the 1804 coin, which was after his death, so that, more or less, is the one that is on the coin.

Technical shots of a copper galvano, Janiver reducing machines, etc., followed. When guests come to the Mint and are taken on a tour "behind the scenes," the room holding the reducing machines are one of the favorite places to see because an 8-inch model is reduced with absolute precision down to coin size. She remembered the very first time she saw a reducing machine and thought how incredible it was to see the precision of reproducing on a blank piece of steel the artwork which was at the other end of the machine. The machines run by themselves night and day electrically, and it takes about a day and a half or two days for an 8-inch diameter model to be reduced to coin size. Additional technical slides followed of a hubbing machine, die, etc., with further explanation of the manufacturing process. The master hub is in relief just like the coin is. When the hub is removed from the machine, if there are any signs of machining, the engravers using primarily stone tools, and very, very fine sandpaper might clean the hub of any imperfections. Then it is given to the die manufacturing division where it is hardened because it was traced in the soft-steel state. This hub makes the master die, and then from the master die it is hubbed again and makes a working hub, which looks just like the reduction hub. All of the working dies are made from this work hub. In other words, the working dies come from work hubs, not from the original hub. A die is approximately four inches high.

Ms. Jones then showed a slide of her 1983 Olympic Dollar. She wanted it simple. She said, "I believe in simple design. I think the greatness of most art lies in the simplicity of the design, particularly if you're working within the confines of a small circle." She did not submit any original drawings of the discus thrower because she thought it had been done so much in the past. She did other designs and then received word from Secretary Regan that he wanted designs for the discus thrower. She thought she would try to think of something original and different from others, and had in mind film and movement. Because of the athletics and the sports, instead of showing just a purely static reproduction of the discus thrower, which has been seen hundreds of times by everybody, she decided on a modern approach to try to imitate film, which, of course, is done in repeating frames. That is what makes moving pictures, and that is where you get your action. That was the thinking behind her multiple image. On an early drawing, she had placed only the Olympic rings and then erased them. Pointing to the sketch, she indicated a "w/," which said "with stars." After her drawing had been accepted by Secretary Regan, somebody, if not he, wrote that little comment at the top -- "with stars." That meant she had to put in the complete logo of the games here in Los Angeles. It was a graphic logo, and she really didn't want to clutter up the design and thought the circles would be enough to indicate the Olympic games. Ms. Jones stressed that she wanted to have an absolutely abstract representation of the discus thrower that was flat with no details of classic sculpture that everybody knows and that it should be extremely modern. That is why she wanted to engrave important lines showing movement of the body on a flat surface on the three different layers.



Photo of plaster cast of obverse of 1988 Olympic \$5.00 Gold Half eagle.
Photo courtesy of Elizabeth Jones.

Then we saw how the design ended up. She felt the logo looked fine in black and white or in color, but in sculpture to render numerous tiny, fine lines was almost impossible. She also felt she had to put in too much writing and wasn't too happy with the final results. She'd like to have had the figure larger within the space, but the logo took up so much room. She mentioned that she was terribly envious of Salvador Dali because Dali came out with a series of four medals for the Olympics that year; he had the design of one athlete doing one sport on four different medals, and there wasn't one word on the obverse! She thought how lucky he was because she would have loved to have a more bold design; however, it is very difficult because by law you have to include a certain number of inscriptions. She felt the stars destroyed the composition. Everything considered, though, it was still accepted, and it won a Coin of the Year Award, which pleased her greatly. Again, she showed the strict tolerances within which one has to work. She had to measure the height of the top head and then the middle head and then the other because she couldn't have too low relief either, or it would not coin.

We then came to one of her favorites. Ms. Jones said, "How could I miss with such a beautiful subject," as she pointed to the slide of the Statue of Liberty Gold Five Dollar commemorative. She was inspired by a photograph which was a close-up taken from below. She had looked at hundreds of photographs in books, looking and studying her head. Since it was going to be so small, she determined immediately that she would have a very bold head "because I didn't want people to have to put on their glasses to see the design or something as small as a nickel." It took a lot of thinking to design a composition to fit the writing in the small diameter. After looking at Saint-Gauden's coins, she saw that he had done the coins with only one word "Liberty" and a date. She also took artistic license, as she wanted to show the other side of her head and a little bit of the curls of her hair. She thought of the early 20th Century, the Cubist period, where artists would show one object from more than one point of view on the same canvas, and so she stole around the curve of her head and put in curls, which are there, but you don't see them. It was, however, not found acceptable, but that was the only change requested. As for the inscriptions, she decided to "throw everything else on the reverse", but tried to make the design harmonious.

The next slide shown was the basin, which had to be extremely low relief, as it was a half eagle. Then a slide followed of the very beginning model and next a mold made from that clay model -- the first step after the clay. Wet plaster is poured onto it, drying it in about an hour. You open it up and this is the first negative. All lettering is done in the negative stage. She had to do a lot of work in cleaning up the detail of the plaster and have the spacing of the crown, or the rays, just right before she started to do the lettering. There were probably fifteen plasters between the previous one and the one with the lettering! Two of her letters are incused in the word "LIBERTY", and, of course, in the negative stage, two letters are raised. People often ask where did she get the idea to have two letters incused. It was a design solution because she had a problem with wanting to keep the head large and yet having to fit the word "LIBERTY" in; if she had put the "E" and the "Y" on the top of the ray, the relief would have been too high, and it would not have coined well. Therefore, she made both versions, and she wanted to make sure that this would read artistically. She decided it would and went ahead and made it with incused lettering.



Photo of plaster cast of obverse of 1986 Statue of Liberty \$5.00 Gold Half Eagle. Photo courtesy of Elizabeth Jones.

Ms. Jones also stressed the proper axis of the composition of the coin. She pointed to the "W" mintmark at the bottom. She stated, "That is horizontal, and my initials up at the left are vertical; that is the view from which it should be looked at or displayed or photographed. Instead she is always made to gaze up at the stars, but this is the way I planned her design."

She wanted to use a rather ornate style of lettering, a beautiful type, so she decided to use serif lettering. She said she'd never do it again because of the detail. For example, with the letter "E" there are 24 corners that all have to be absolutely precise, and they are. It took her forever, but she did it willingly. Of course, there were also the stars. She had to count toward the end how many corners she had to make perfect, and she got up to 230-something before she did the stars! The successful execution of this coin, she said, is an example of the marriage, so to speak, of technology and art.

The drawing she submitted for the 1988 Olympics, honoring the American athletes in the Olympic games in Korea, was a mixture of Liberty and Victory. It showed the goddess Nike, the goddess of Victory. However, by law she also had to have the word "LIBERTY", so she decided to make it a design element. She thought Liberty really goes perfectly with Olympics because the Olympics should be free to all countries. So it does have symbolism: The word "LIBERTY" combined with the Greek goddess, actually, the Olympics and freedom. She also had to put "IN GOD WE TRUST", and in order not to clutter up the design, she put it on her ribbon, which is around the hair of the goddess. She is also wearing an olive branch, which was a sign of victory in the first games. It's a very impressionistic drawing that Ms. Jones did quickly. She worked on the sketch a little bit more and decided that her sketch would be her final drawing. She stressed that it's very hard to transpose a rough sketch, an impressionistic type of charcoal sketch, into metal; it's just impossible that something on paper looks the same in metal, but she tries to get the same image.

She then showed a slide she termed a "technological nightmare". Her sketch of Nike was covered with markings to show how precise you must be. As she explained, she took the models to the transfer engraver to have him measure all the points, especially of the lettering, because even every serif had to be a certain relief; it cannot be too low, or it will not coin; it will not fill. The nose is usually the high part and the leaves and the olives and also "IN GOD WE TRUST". At this stage, she thought she had finished the final plaster. However, when she had the inside measured, the incuse of "IN GOD WE TRUST", it was too low, which meant it would almost touch the field in the proofs. Consequently, she had to make another plaster and raise it slightly. Finally, everything was corrected and the coin filled beautifully.

Ms. Jones tried to give Nike a sense of dreaming but also a strong chin -- to be forceful and yet dreaming ahead. In making designs and working for the Mint, the tight deadlines are the hardest thing with which to cope. She wished he had a lot more time on all of her coins to do even better modelling. "It is very frustrating," she explained, "to have terribly tight deadlines, and none of them really come up to what I wish I had done; I did the best under the time constraints, but I wish I could have done even better."

A question was asked from the audience with respect to how much time Ms. Jones was allowed for her designs. She replied that each one was different. Actually, she had more time with the Washington coin, but then things changed; rules changed, so to speak, in Washington at the Treasury; the competitions and the time allowed got shorter and shorter, and sometimes they had only ten days for drawings. For example, there was a competition 2 years ago in 1987-88 over Christmas for the Congressional coins. She didn't even enter the competition because the drawing that she wanted to do could not possibly be done within ten days, so she didn't enter anything. She said she thinks back to Renaissance times, and sometimes there were demanding deadlines, but then again you read in the history of the period that artists were sometimes given years to do a portrait. Having to try to make something beautiful, that is also technically workable, in just two months, let's say from beginning to end, is very, very difficult. However, one has to live with it, and so one does his best.

A slide of the reverse of the 1988 Olympic Gold Five Dollar commemorative was then shown, which was designed by a great friend for many years of Ms. Jones, Marcel Jovine. She thought it was regrettable that his design was altered by demand of, she believed, two committees, the International Olympic Committee and the American Olympic Committee. For example, the "USA" inside the circles was not his idea at all; and it already carried the full wording "UNITED STATES OF AMERICA". She thought it was the International Olympic Committee that insisted on the additional "USA" on the coin. Treasury officials tried their best to talk them out of it, but to no avail, and there was simply no other place for Marcel to put "USA" but inside the circles. This is a typical case of design by committee, and this is a shame. Also the styles of Ms. Jones and Mr. Jovine, obverse and reverse, are not stylistically compatible and she thought that regrettable too. She liked Marcel's design very much but felt it didn't go with her design and vice versa. Someone in the audience said, "Politics prevails!" Ms. Jones replied, "You said that, not I," and laughter ensued.

The presentation drew to a close, and Ray Mercer took over the meeting for a few minutes to express all our sentiments:



Photo of Chief Sculptor-Engraver of the United States Mint, Elizabeth Jones. Photo courtesy of Roy Iwata.

"I would personally thank Elizabeth for sharing with us her contribution to history in such a nice and entertaining way that for perhaps an hour or so we felt that we might be a part of it. That was very kind of you, and I think we should..." (before he could conclude his statement, thunderous applause erupted). Ray continued, "It's a real honor to have you take your time to give us such a wonderful presentation."

A question-and-answer session then followed:

Question: "Have you been reappointed as Chief Sculptor/Engraver by President Bush, and what are you working on at present?"

Answer: "I have not heard anything, and right now I am not working on any designs. It is totally administrative work now. We're waiting for bills to be signed. I've also let my colleagues (I have six members of the Engraving Division, artists, sculptors, engravers) do all of the Congressional bill or medals because in the past they had much fewer chances to do any and after all I've been so fortunate to do these commemorative coins. There are always medals being made; there is one for Jesse Owens coming out soon."

Question: "How did the time deadlines compare to previous working experience?"

Answer: "Oh, night and day! Well, I did have some time limits too but nothing as tight as working for the Mint. Also, I was completely free in design. Anybody who commissioned a medal from me, if it were a university like Johns Hopkins, they might say they wanted Johns Hopkins University (on it) or something like that, but they would leave everything else up to me. When I did a lot of portraits, the person did not see the portrait until a very finished stage. They didn't even ask to see them, and they loved them, fortunately, 99 out of 100 times. I'm sure I was quite lucky."

Question: "On the average, what is the time interval between the inception of a new coin and a first strike?"

Answer: "It is very difficult to say because the legislation can be extremely difficult from one coin to another. Legislation for coins can be attached as amendments to bills. I can't even give an average. Sometimes it is a year or two. For example, Jesse Owen's medal was initiated three years ago, and it is just coming up now, although the work didn't start until very recently. When a bill is signed and we are told to do drawings, an average is three months from the beginning of the drawing to the issuing of the coin."

Question: "Each of your coins has been produced in proof and uncirculated; do you think in terms of one or the other?"

Answer: "I have to think in terms of the proof because of the polishing process. A very good example is my last coin. The Victory has harsher outlines than I would have liked. If I had done a medal of that, the medal would have looked like the drawing. Because of proof polishing, there is no way that I could have had it look like the drawing; you have to have a bevel around all of the design and the letters in the coin, so I have to think proof right from the beginning of the execution."

Question: "There was a lot of controversy that the '83 Olympic coin looked like a previous Russian coin. Could you tell me about that?"

Answer: "I also read that in the papers. I did not look at other coins nor did I do research; all I did was look at illustrations of the discus thrower in art books. I feel that was totally made up in the press; I never laid eyes on the Russian coin, and I still haven't."

Question: "Have you ever done a medal for the Mint?"

Answer: "I did President Reagan's portrait and Secretary Baker's portrait."

Question: "What is your feeling regarding new coin designs?"

Answer: "From the very moment I was appointed, I had a lot of interviews. A lot of numismatic writers asked whether I would like to see changes in coinage, and I said 'Yes' right from the beginning. I was in favor of competition for truly significant events. I do not think they should be for every design coming along, but I did say in 1981 that I would like to see redesign. However, that was not Treasury policy at that time, but I was new and didn't know what the policy was then."

Question: "How is the lettering created on coins? Do you do it in clay?"

Answer: "No, one carves it into the plaster negative by hand with a steel tool."

Question: "Was that also done for making the two relief letters on the Statue of Liberty Gold Five Dollar?"

Answer: "Yes, I carved them into a positive."

Question: "Do they have your plasters on display in Philadelphia?"

Answer: "Yes, copies of all of the coins and medals are on display in the public area."

Question: "Who gives you final approval in the designs you do?"

Answer: "The Secretary of the Treasury has the final say."

Question: "Does the Fine Arts Commission give the Secretary of the Treasury any input, and does he ever pay any attention to it?"

Answer: "The second part of that is difficult to say; I can't answer that. However, the members of the Fine Arts Commission are to give advice, and they are supposed to review the drawings before they go to the Secretary."

Question: "Is it the personal opinion of the Secretary of the Treasury that counts more than anything else?"

Answer: "By law also; it is in the law that the Secretary will determine the designs."

Question: "Do you have a staff who does the research?"

Answer: "For my own designs I do it all myself -- after hours and weekends."

Ms. Jones was then presented a Certificate of Appreciation by Ray Mercer for honoring us at this meeting. He asked that she accept it as a token of our sincerity. He then called attention to a column, "Who's Who in the Hobby," which was in the April 3, 1982 edition of Numismatic News, which featured Elizabeth Jones.

Before the meeting adjourned, a ranking councilman from the state of California and a collector since 1933 spoke up and stated, "On the basis of the medallic art and excellence of Elizabeth Jones, we should send letters to the President and the Secretary of the Treasury for her reappointment." He described himself as a Republican, and his father was a ranking member of the Republican California legislature. He said he was speaking artistically, and that has no politics! His sentiments were echoed again and again throughout the meeting room.

..... well, my friends, that brings us to the end of another Trail. What is coming up in the next issue, you might ask? Well, to whet your appetite I already have an article by Rick Wilcox on the Texas Commemorative, another Iowa Commemorative article by Stan Turini, a historical account of the founding of the Society for United States Commemorative Coins by Frank DuVall, our first President, more great photos by Roy Iwata, more letters, more exciting coin convention reports including the ANA convention and MUCH MORE. That should keep your interest till the next issue.

I would like any submissions for inclusion in the next issue to reach me by September 10th, 1990. So you have limited time to get your letter or article published. Well it's 2:41 in the morning and I can't think of a better way to sign off other than singing ".....Happy Trails to You.....(sorry about that, Roy!).....